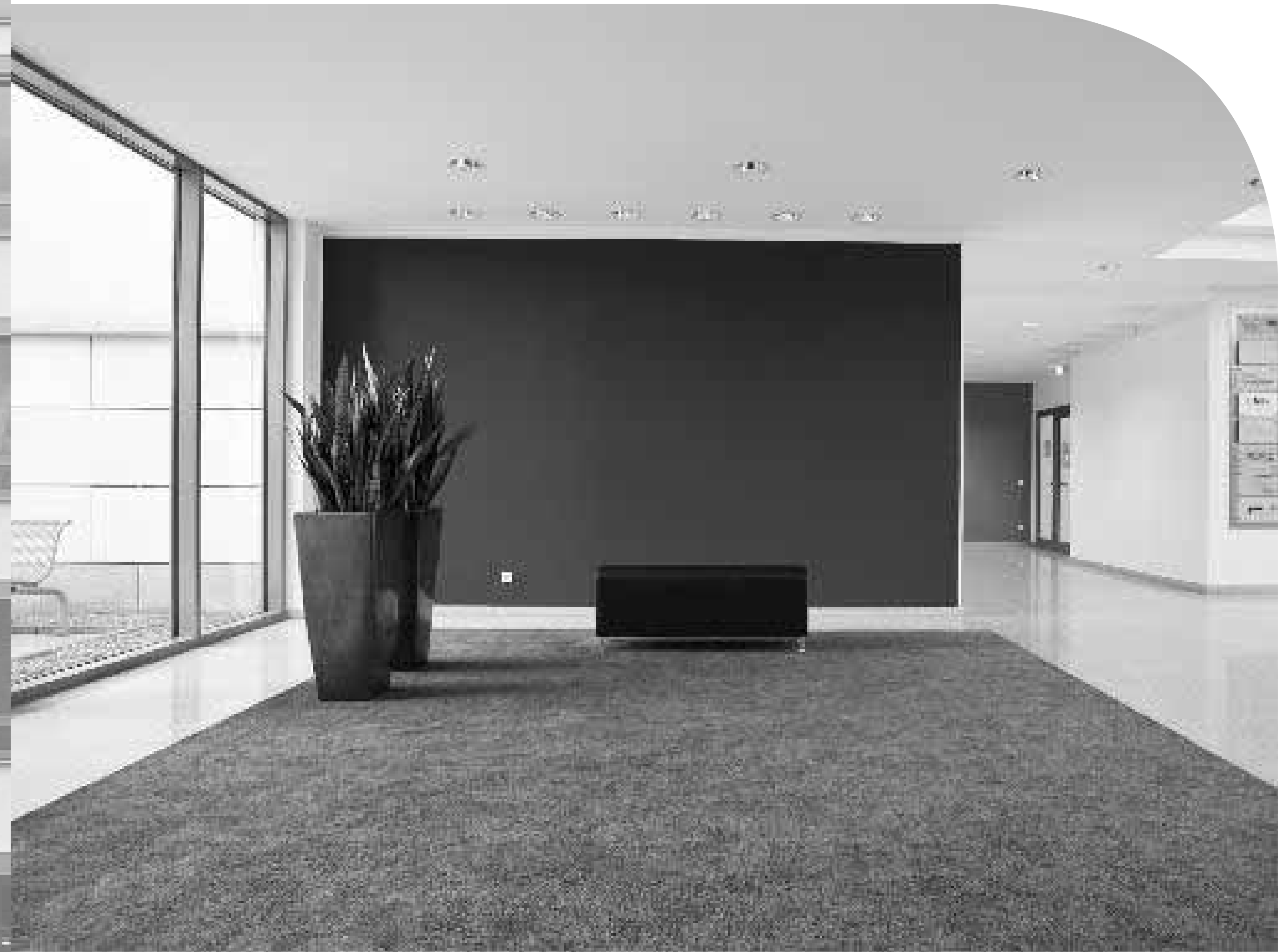
Companion for companies



Interim report
of CFC Industriebeteiligungen GmbH & Co. KGaA

on the first quarter 2009
January 1 - March 31, 2009

CFC Industriebeteiligungen GmbH & Co. KGaA
Westfalendamm 9 . D-44141 Dortmund
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CFC
COMPANION FOR COMPANIES

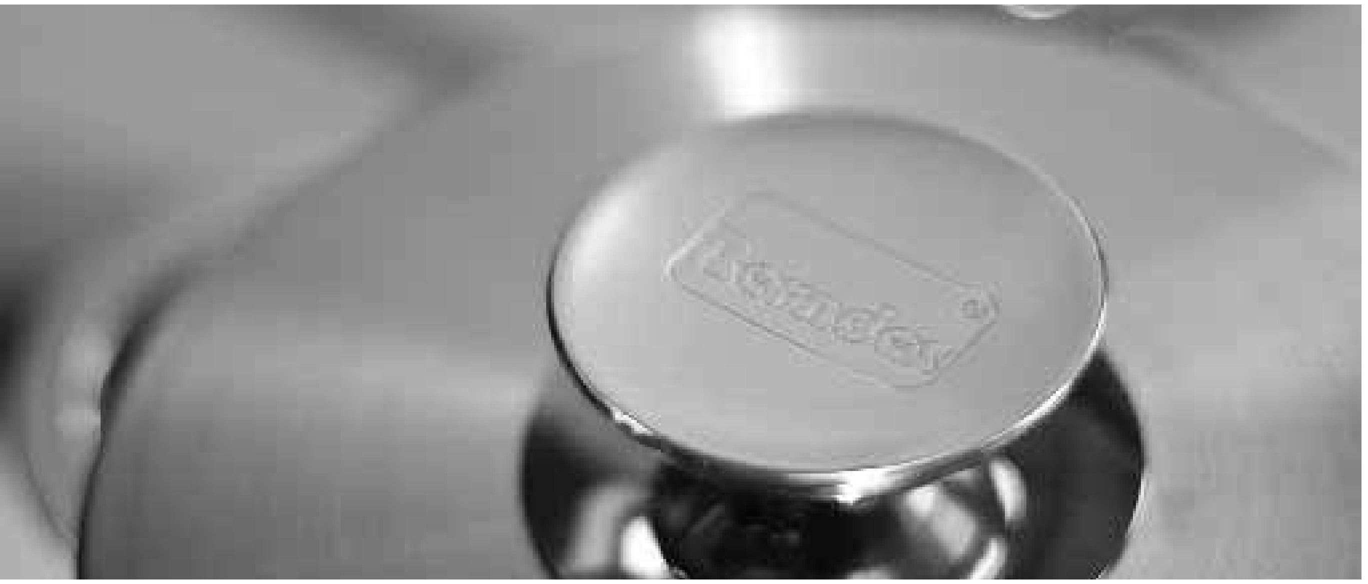
Management preface

Management preface

Dear stockholders, business partners, and employees,

CFC Industriebeteiligungen GmbH & Co. KGaA was able to continue the transaction with funds of investor Greenpark in the first quarter 2009. Effective March 27, 2009 Greenpark acquired 49 % of our 70 % investment in the company group Berndes for a purchase price of EUR 5.51 million. This valuation had been determined within the framework of the overall transaction last year and now resulted in group income of EUR 1.3 million. We are pleased with this result and the manifestation of confidence in our work as expressed by Greenpark. This income has the result that CFC is very well provided with liquidity, representing a considerable competitive advantage both for us and our holdings.

In the first quarter 2009 the CFC Group generated sales of EUR 44.9 million, corresponding with a 7 percent growth compared to the prior-year quarter. This is essentially due to the first-time consolidation of Rosner. In the results from operations of almost all of the holdings, though, we feel the crisis affect the demand, so that our operating result (EBITDA) of EUR 0.3 million fell short of the prior-year quarter by close to EUR 2.0 million despite the sales proceeds from the Berndes transaction with Greenpark. The group shows an equity ratio of more than 33.1 percent; it is thus provided with a sound equity base and has EUR 10.2 million in cash at its disposal.



Outlook

The assessment of the portfolio companies' development in the current fiscal year is determined by the focus on profitable sales and the recessive overall economic situation that affects the portfolio companies without exception. Group sales are expected at the level forecasted in the annual report, i.e. approx. EUR 175 million. The annual result from operations (EBITDA) of the portfolio companies – without special items from the Greenpark transaction or income from fair value adjustments due to new acquisitions – will probably not cross the breakeven point yet as well.

At the same time, the economic crisis has the effect that we receive a large number of company acquisition bids. We examine these offers very intensively with regard to risk profile and the potential for increase in value involved. Not least in consideration of the current economic situation, in order to be successful in the long run we think we are well-advised and owe it to our investors to raise the bar very high for an investment decision.

We thank you sincerely, dear stockholders, business partners, and employees, for your encouragement and the confidence you have shown us. Let us all approach fiscal year 2009 with optimism.

Kind regards

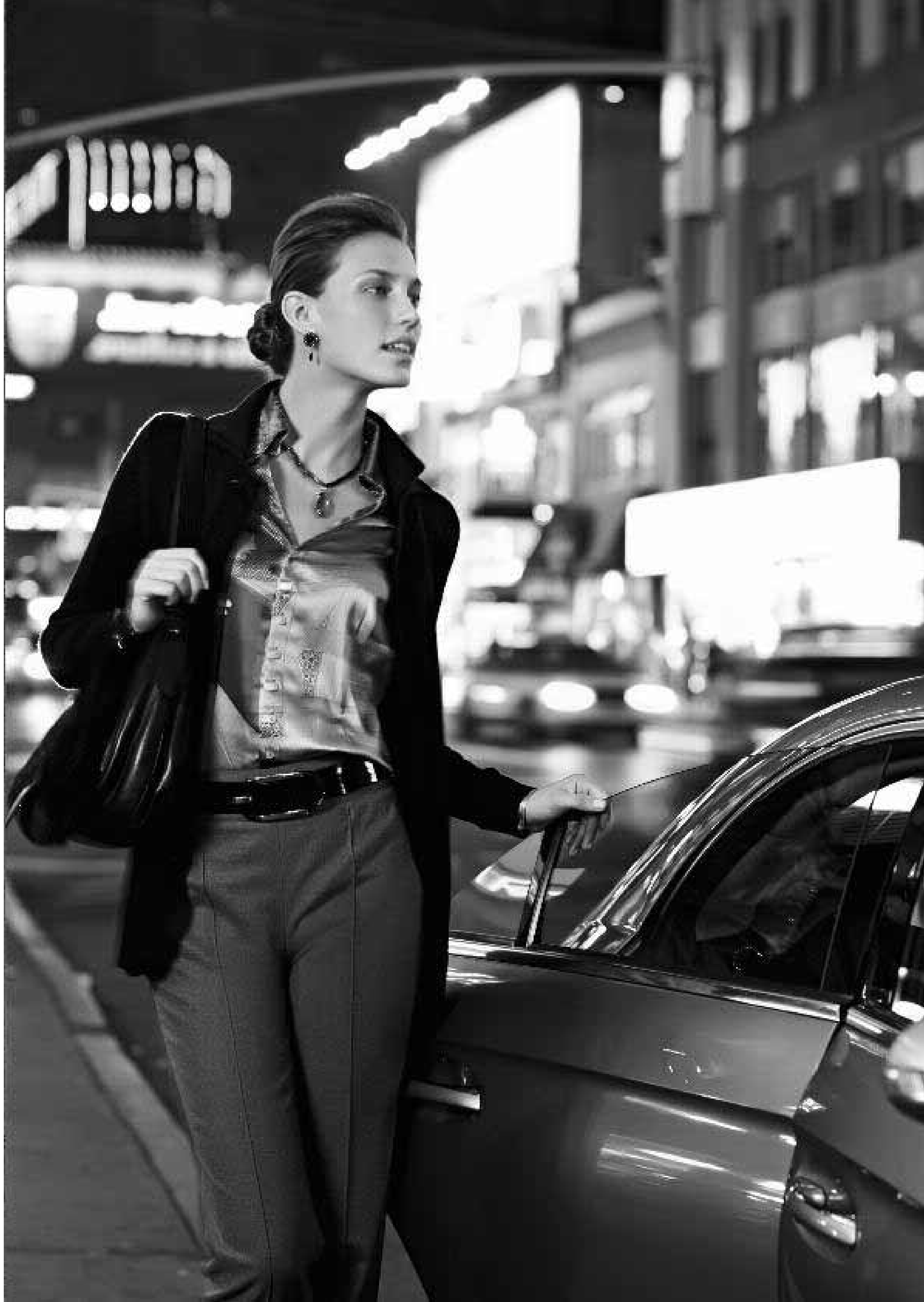
Marcus Linnepe　　Dr. Frank J. Nellißen

Management preface

Key figures overview

		1/1 – 31/03/2009	1/1 – 31/03/2008	1/1 – 31/12/2008
Sales (entered)	EURk	44,889	41,924	138,255
EBITDA	EURk	345	2,370	18,888
EBIT	EURk	-1,302	982	13,330
Group net income for the period/year*	EURk	-2,142	304	7,897
Earnings per share	EURk	0	0	1.73
Total assets	EURk	158,951	113,100	152,457
Equity*	EURk	52,607	38,852	50,257
Borrowed capital	EURk	106,344	74,248	102,200
Equity ratio*	%	33.1	34.4	33.0
Number of employees		1,042	741	1,032

* minorities included



Interim group management report

I. Interim group management report

1. CFC Industriebeteiligungen GmbH & Co. KGaA

CFC Industriebeteiligungen GmbH & Co. KGaA ("CFC") is the CFC Group's parent company. CFC holds direct or indirect interests in all companies of the CFC Group. The company's activities are financed principally with own resources.

The interim consolidated financial statements of CFC are prepared according to the principles of the International Financial Reporting Standards (IFRS), the German Stock Corporation Act, and the recognized principles of accounting. The Group's interim report has not been reviewed by an auditor.

2. Basis of consolidation

In accordance with IAS 27, the interim consolidated financial statements shall include the parent company and the subsidiaries legally or actually controlled by the parent.

These interim consolidated financial statements therefore include the following companies as of the balance sheet date, March 31, 2009:

Companies	Interest recognized in consolidated financial statements (in percent)	Held through which direct holding	National currency
Direct holdings:			
1) CFC Electronic Holding GmbH, Dortmund	51 %		EUR
2) CFC Zweite Zwischenholding GmbH, Dortmund	51 %		EUR
3) CFC Dritte Zwischenholding GmbH, Dortmund	100 %		EUR
4) CFC Vierte Zwischenholding GmbH, Dortmund	51 %		EUR
5) CFC Sechste Zwischenholding GmbH, Dortmund	100 %		EUR
6) CFC Achte Zwischenholding GmbH, Dortmund	51 %		EUR
7) CFC Neunte Zwischenholding GmbH, Dortmund	100 %		EUR
Indirect holdings:			
8) Berndes Beteiligungs GmbH, Arnsberg	35.7 %	6)	EUR
9) Heinrich Berndes Haushaltstechnik GmbH & Co. KG, Arnsberg	35.7 %	6)	EUR
10) Heinrich Berndes Haushaltstechnik Verwaltungs GmbH, Arnsberg	35.7 %	6)	EUR
11) Berndes Best Buy GmbH, Arnsberg	35.7 %	6)	EUR
12) BTV-Gesellschaft für Beratung, Technologie und Vorrichtungsbau mbH, Arnsberg	35.7 %	6)	EUR
13) Berndes Cookware Inc., Charlotte/USA	35.7 %	6)	US-$
14) Berndes UK Ltd. Partnership, London/Großbritannien	35.7 %	6)	GBP
15) Berndes UK Ltd., London/Großbritannien	35.7 %	6)	GBP
16) Berndes Italia s.r.l., Mailand/Italien	35.7 %	6)	EUR
17) Olimex Ltd., Hongkong/Volksrepublik China	35.7 %	6)	HK-$
18) Berndes Far East Company Ltd., Hongkong/Volksrepublik China	35.7 %	6)	HK-$
19)Berndes Supplies GmbH & Co. KG, Arnsberg	0 %	6)	EUR
20) Elcon Systemtechnik GmbH, Hartmannsdorf	51 %	1)	EUR
21) OOO ELCON Systemtechnik, Moskau/Russland*	51 %	1)	RUB
22) ELCON Systemtechnik Kft., Budapest/Ungarn*	28.1 %	1)	HUF
23) ELCON Kaluga ZAO Telecom Trading, Kaluga/Russland*	38.3 %	1)	RUB
24) Letron electronic GmbH, Osterode/Harz	51 %	1)	EUR
25) Format-Küchen GmbH & Co. KG, Haiger	45.9 %	2)	EUR
26) Format-Küchen Verwaltungs GmbH, Haiger	45.9 %	2)	EUR
27) delmod-international Bekleidungsindustrie GmbH & Co. Hanse-Kleidung KG, Delmenhorst	43.3 %	4)	EUR
28) delmod-international Bekleidungsindustrie GmbH	43.3 %	4)	EUR
29) delmod-international Ltd., London/ Großbritannien	43.3 %	4)	GBP
30) Hirsch Vertriebs GmbH, Delmenhorst	43.3 %	4)	EUR
31) Rosner GmbH & Co. KG, Ingolstadt	100 %	5)	EUR
32) Link Rosner GmbH, Parndorf/Österreich	100 %	5)	EUR
33) Rosner Verwaltungs GmbH, Dortmund	100 %	5)	EUR

* inactive

In the reporting period, CFC brought the interests in and loans extended to Berndes Beteiligungsgesellschaft mbH into CFC Achte Zwischenholding GmbH within the framework of a capital increase through contribution in kind. Based on a call option provided for in the purchase agreement of the transaction of July 31, 2008, Palace Park Investments Ltd., Jersey, acquired 49 % of the interest in CFC Achte Zwischenholding GmbH in the reporting period. This transaction is discussed in detail under III. Selected notes to interim consolidated financial statements, 1. General information.

On May 25, 2009 the Supervisory Board of CFC approved the interim report and released it for publication.

3. Report from the holdings

- BERNDES Beteiligungs GmbH

Segment: Home & Living
Acquisition date: August 2006
CFC interest: 35.7 percent

Company profile:
As a non-operating holding company, Berndes Beteiligungs GmbH administers the investments in the internationally active operating subsidiaries (collective term: "Berndes Group"). The Berndes Group is one of the leading manufacturers of cookware, such as pans and pots. Based on a strong trade name, high quality, and pronounced innovativeness, the company's products are positioned in the medium and upscale price segments. According to company information, the Berndes Group is Germany's market leader in the segment of cast-aluminum cookware. The Berndes Group is also one of Germany's largest manufacturers of sealed pans.

Company development in the first quarter 2009:
Berndes was among the companies that registered the effects of the general purchasing and consumer restraint in the first quarter. As the competition was further increased against this backdrop, it reduced the margins in the period under review. The trade cut down on stock and its customer service effort considerably, notably slowing down the sale of products in effect. This trend does not only concern the German marketplace but rather represents a general development. Particularly affected are the sales companies in Asia and the U.S. The Italian sales company was able to dissociate itself from this trend and closes the first quarter ahead of the prior-year and target result. With regard to project business a voluminous bonus point project started during the last quarter of 2008 was completed successfully. The Asian project and purchasing company, however, feels the cautious purchasing behavior of the private lable customers who observe the market development for the time being. Management has responded to this trend with appropriate measures and tries to face it with promotional offers, special trade conditions, and comprehensive customer communication. At the same time the internal risk management takes effect, securing revenues and payments on the one hand and deliveries on the other.

With sales of EUR 9.6 million, Berndes has surpassed the Q1 sales level of the successful year 2007 despite these challenging aspects. As a special project was accounted in the prior-year period, the first quarters of 2009 and 2008 are not directly comparable. The result from operations (EBITDA) was slightly negative. The Berndes Group had 179 employees as of the balance sheet date.

Outlook:
Because of the challenging market conditions, Berndes expects sales slightly above the prior-year level. The business result from operations (EBITDA) is anticipated to turn out slightly below the prior-year result of EUR 1.3 million due to weaker margins.

- FORMAT Küchen GmbH & Co. KG

Segment: Home & Living
Acquisition date: May 2007
CFC interest: 45.9 percent

Company profile:
Format-Küchen GmbH & Co. KG (Format), based in Haiger, is a manufacturer of high-grade built-in kitchens in the medium price segment. Format focuses on individually planned kitchens so that the term "kitchen manufactory" appears quite adequate. A high level of flexibility with respect to manufacturing enables Format to meet almost any possible customer request.

Company development in the first quarter 2009:
Format is affected by the current market conditions of consumer restraint despite the measures launched and realized over the last year. Because of the new product program, Format managed to position itself in an upper-level product segment in the last year so that the company is not concerned with the partially excessive “discount battles” waged by the suppliers in the more basic product segments. Still the company feels consumer caution. In January the new pricing system was introduced in the trade, leading to a much simpler price structure and meeting great acceptance by the dealers. The corresponding slight increase in prices resulted in a one-off effect through kitchen orders which had a positive impact on sales in the reporting period. Format’s project business is affected by the sagging building industry that has almost come to a standstill worldwide so that a large number of acquired projects have been postponed or altogether canceled.

Against this backdrop the management combined highly extensive restructuring measures in a master plan which it managed to implement already in the reporting period. Essential parts of this concept are a severance scheme agreed on with the employee representatives, providing for 35 employees to leave the company, financial partners’ deferments of payment, and additional support by the partner in acquiring external financing secured by the regional state’s guarantee.

The kitchen development project with the design studio of English star architect Lord Norman Foster started in the middle of last year has advanced according to schedule. In the reporting period the company Miele joined the project as development partner for electrical appliances. The project is heading towards its destination, the world premiere of the “Foster + Partner” kitchen at the Milan Furniture Fair in April 2010.

In spite of these challenging conditions, Format is right on schedule with sales of EUR 2.4 million in the first quarter 2009, and its operating result (EBITDA) is even slightly above this fiscal year’s target result. Format had 171 employees as of the balance sheet date.

Outlook:
Sales above the prior-year level are expected for Format. The business result from operations (EBITDA) will probably be significantly better than in 2008 because of the initiated measures, yet it will still show a loss.

- ELCON Sytemtechnik GmbH

Segment: Electronics
Acquisition date: July 2007
CFC interest: 51 percent

Company profile:
Elcon Systemtechnik GmbH (Elcon), based in Hartmannsdorf, is the leading supplier of optimized network access systems to telecommunication and cable network operators. Elcon is a supplier of communication systems. The company’s engineers develop network access systems and system components to be used in addition to the systems of major network suppliers.

Company development in the first quarter 2009:
Elcon registered a positive development in the first quarter with regard to both order volumes and sales. Elcon closed the quarter 60 % above the sales level of the previous year’s first quarter. This positive performance is driven by the comprehensive decisions on products, distribution and personnel made in the past year. Elcon continued this strategy consistently in the reporting period and opened a new sales office in Madrid in direct proximity to key customer Telefonica. However, with respect to sales Elcon is dependent on the investment behavior of the small and medium-sized network operators who currently receive positive investment stimulation through the various economic stimulus schemes. In order to secure its own supply and to capitalize on the present market conditions, Elcon has concluded supply agreements for longer periods. The cooperation with sister company Letron is being further optimized.

At sales of EUR 5.3 million in the first quarter 2009, Elcon reached a significantly positive result from operations (EBITDA) above the target result. Elcon had 173 employees as of the balance sheet date.

Outlook:

In an unimproved difficult market environment, the measures initiated in the past fiscal year are intended to effect a development back to the sales level of 2007. The level of results achieved in the year 2008 is supposed to be slightly improved.

- Letron Electronic GmbH

Segment: Electronics
Acquisition date: November 2007
CFC interest: 51 percent

Company profile:
Letron Electronic GmbH is a service provider in the business of the development, materialization, manufacture, and logistics pertaining to electronic planar components and systems. Letron specializes in customers in the German-speaking countries requesting small and medium-sized volumes and provides services in this segment that cover the entire value added chain. Through the customer and project management team based in Osterode near the Harz mountain range, the company controls the manufacture of electronic planar components and systems, taking place at this location as well as at the second location Hartmannsdorf in Saxony due to increased customer requirements. Depending on volumes and the amount of craftwork required, the segments industrial electronics, medical technology, safety engineering, data technology, measurement technology, and military technology are supplied, both cost-optimized and "made in Germany". In this field Letron thus assumes a unique position.

Company development in the first quarter 2009:
Letron is affected by the sale crisis in the electronics segment. Generally customers have considerably fewer numbers of products delivered to them than originally scheduled due to sale problems. The resulting losses could not be compensated for by orders from newly acquired customers.

At sales of EUR 2.4 million in the first quarter 2009, Letron reached a slightly negative operating result (EBITDA) as scheduled. As of the end of March Letron had 66 employees.

Outlook:
For Letron, 2009 is expected to close below the prior-year level with regard to sales yet slightly ahead of 2008 figures with regard to results. The future restructuring effort will focus principally on an intensification of distribution activity.

- delmod international KG

Segment: Fashion
Acquisition date: December 2007
CFC interest: 43.3 percent

Company profile:
delmod international Bekleidungsindustrie GmbH & Co. Hanse-Kleidung KG (delmod), based in Delmenhorst, is a manufacturer of high quality ladies' apparel. CFC acquired delmod as of December 31, 2007. delmod ranks among Germany's leading textile manufacturers and sells classical ladies' wear in the medium and upscale price segments under the trade names "delmod", "Hirsch", and "dinomoda". In addition to actual production, delmod covers the entire value added chain, from design, quality management and logistics up to marketing/distribution and the operation of its own outlet stores.

Company development in the first quarter 2009:
The reorientation of the brand delmod has been progressing most positively. In the reporting period the first collection developed under CFC management was marketed successfully. The first collection of subsidiary Hirsch, whose brand was acquired in April 2008, was also distributed and delivered successfully.

delmod generated sales of EUR 13.0 million and a clearly positive operating result (EBITDA) in the first quarter. As of March 31, 2009, delmod had 225 employees and Hirsch had 8 employees.

Outlook:
With respect to sales, delmod and Hirsch are expected to close the year 2009 on delmod's prior-year level; with respect to the result from operations, the delmod result of 2008 is planned to be exceeded. In the fall a new collection under the brand dinomoda will be brought to market, providing for additional sales potential.

- Rosner GmbH & Co. KG

Segment: Fashion
Acquisition date: December 2008
CFC interest: 100 percent

Company profile:
Rosner is one of Germany's leading textile companies and sells ladies' apparel under the trade name "rosner" (trousers, skirts, blazers, coats, suits, knitwear, and sportswear) in the medium and upscale price segments. A smaller collection of menswear (trousers, shirts, suits, sweaters, and jackets) is marketed under this brand as well. Apart from production, the company covers all essential links of the value added chain, from design and purchasing, quality management and logistics up to marketing and distribution.

Rosner's fiscal year ends June 30. For the purpose of improved comparability, the following information pertains to the first quarter or rather CFC's fiscal year 2009.

Company development in the first quarter 2009:
Immediately upon the acquisition, CFC started extensive restructuring work at Rosner in order to reestablish economic efficiency as soon as possible. The measures applied concern all company areas and are guided by project management. In addition to the expansion of distribution, the effort primarily focuses on the cost structures of logistics and administration. Joined with delmod, a large number of synergy effects are intended to be achieved, accelerating the transformation process along the line.

In the first quarter Rosner generated sales of EUR 11.9 million accompanied by a negative operating result (EBITDA) according to schedule. Rosner had 217 eployees as of March 31, 2009.

Outlook:
Expectations are that Rosner will close fiscal year 2009 at sales below the prior-year figure once again (pro forma 2008: EUR 35.5 million). With respect to the result, a considerable loss as scheduled is anticipated to arise in the context of the restructuring effort. For the assessment of risks we would like to refer you to the information provided by the annual report 2008.

4. Assets, financial position and results from operations

General course of business in the first quarter 2009

The restructuring measures initiated in the past fiscal year at the acquired companies show effect, yet this process is made much more difficult by the current recessive overall economy. Particularly the consumer goods segments, Home & Living and Fashion, suffer from this situation while Elcon in particular has presented itself significantly improved this quarter. CFC has launched the appropriate measures for adjusting the companies' respective cost structures to the anticipated sales level without contradicting the transformation approach which is generally directed towards sustainable restructuring and profitable growth.

Sales and profitability

The CFC Group generated sales of EUR 44.9 million in the first quarter 2009 (prior-year quarter: EUR 41.9 million). The segment statement in the notes to the interim consolidated financial statements clarifies the breakdown of sales by each separate buisness segment (primary segments for the purpose of IFRS 8).

Other operating expenses came to EUR 2.4 million (prior-year quarter: EUR 1.1 million), including EUR 1.3 million from the partial sale of the interest in the Berndes Group to Greenpark Funds.

The group's combined material expense amounted to roughly EUR 24.4 million in the reporting period (prior-year quarter: EUR 21.5 million), corresponding with a ratio of sales of roughly 54.3 percent (prior-year quarter: 51.3 percent). The personnel expense came to EUR 9.9 million (prior-year quarter: EUR 6.5 million). Other operating expenses were roughly EUR 11.0 million (prior-year quarter: EUR 10.8 million).

The CFC Group thus generated an EBITDA of EUR 0.3 million in the first quarter 2009 (prior-year quarter: EUR 2.4 million). After depreciation and amortization, the results from ordinary operations (EBIT) came to EUR – 1.3 million (prior-year quarter: EUR 1.0 million). The financial result was EUR -1.1 million (prior-year quarter: EUR -0.7 million), based essentially on the holdings' financing expenses. Earnings before taxes came to EUR -2.4 million (prior-year quarter: EUR 0.3 million). After taxes and minority interest, the net income attributable to the parent's stockholders was EUR -1.5 million (prior-year quarter: EUR 0.0 million). In consideration of the company's 6.435 million shares, the corresponding earnings per share are EUR 0.00.

Assets and financial position

The CFC Group's total assets amounted to EUR 159.0 million as of March 31, 2009. EUR 81.1 million of these were non-current fixed assets (not inclduing other non-current assets) and EUR 77.8 million were current assets. EUR 50.9 million of fixed assets are represented by intangible assets. This amount is accounted for by the capitalized trademarks "BERNDES", "delmod", and "Rosner" as well as the acquired companies' customer relationships. The trademarks are generally not amortized on schedule and are instead committed to an annual impairment test according to IFRS while customer relationships are amortized under the straight-line method over their useful lives (approx. 10 - 16 years). In the reporting period there were no test results that would have lead to impairment of the intangible assets not subject to scheduled amortization. Remaining fixed assets essentially consisted of company real estate and technical equipment and machinery in the amount of EUR 29.5 million.

Current assets included inventories in the amount of EUR 39.3 million, trade receivables in the amount of EUR 19.2 million, and cash and cash equivalents of EUR 10.2 million. Other assets of EUR 8.8 million comprised the outstanding amount from the sale of investments of EUR 3.6 million.

The assets were contrasted by equity of EUR 52.6 million and liabilities in the amount of EUR 106.3 million. Of the latter position, EUR 56.5 million were attributable to non-current liabilities, EUR 49.9 million to current liabilities. These positions result in the CFC Group's sound equity ratio of slightly over 33.1 percent.

Employees

The CFC Group had 1,041 employees as of March 31, 2009.

5. Opportunities and risks

The business model of CFC Industriebeteiligungen involves opportunities and risks, as does basically any entrepreneurial commitment. It is the goal of the CFC risk management to seize arising opportunities and to identify the material risks and react to them in the best possible way.

As part of the corporate strategy, CFC's risk policy is directed at increasing the group value. The applied respective risk strategy implies a continuous and systematic assessment of the risks and the opportunities. CFC deliberately takes reasonable, containable, and manageable risks if they raise expectations for an adequate increase in value.

The order of the risks presented in the following carries no statement about their evaluation and does make no claim to be complete. Uncertainties and risks not listed in the following could also have an effect on the company's assets, financial position, and results from operations.

Opportunities of the CFC business model

Independence of economic cycle

The CFC business model is distinguished to a certain degree by an independence of the economic cycle. In phases of recession, the buying market of CFC improves as more companies are exposed to crisis or cannot attend to their interest payments anymore. In phases of economic upswing, however, the operating business of the holdings usually improves and their restructuring is thus made easier. In addition, during these phases opportunistic exits often open up. It is therefore essential that CFC adapts to the respective economic situation at the right time, e.g. by having sufficient liquidity at its disposal if there are increasing opportunities for investment in phases of an economic slump. Unfortunately CFC was proven right with respect to its anticipation of a beginning recessive phase announced already in the annual report 2007, but the company prepared for this phase purposefully and sufficiently with the partial exit realized with Greenpark.

Deal flow and purchase prices

With regard to deal flow, CFC benefits from the situation that the management's network, established over many years, including banking institutions' recapitalization departments, M&A consultants, auditing firms, etc., sometimes offers objects of acquisition to the company that are not yet available as part of a public selling process. This exclusiveness generally has a positive effect on the purchase price to be paid. Furthermore, contact to other deal sources has been developed intensively in the reporting period and these have been added to the existing data base administered with a CRM tool.

CFC also benefits from its focus on companies in need of rescue as the purchase prices in this segment are often very low, mostly representing token prices, because of the significantly higher risks involved and the weak profitability of the objects of acquisition at the time of purchase. If CFC is successful in rescuing the acquired companies, very high returns on the invested capital can be realized.

The key objective during this phase is to identify the potential of the offered candidates which CFC will later be able to mobilize and dynamize.

Restructuring

The restructuring effort starts for CFC even at the beginning of due diligence, i.e. the examination for an acceptance of the takeover. By the application of "human due diligence", the actual demands and the requirement profile for restructuring the company are defined. Then a well-suited "holding manager" is chosen from the CFC management's extensive network, someone who is exactly the right person for the target object based on his or her experience in the industry and/or the specific restructuring task, to subsequently take over the management or join the management board. Only if this holding manager who provides CFC with the assurance that the restructuring will be successfully pressed ahead with is found, CFC will make the investment.

In addition to that, CFC has its own team of experts experienced in restructuring that gives support to the holdings during the restructuring of operations. The holding manager is e.g. joined by a CFC project manager to coordinate the large number of tasks and complete them as fast as possible. During the so-called "movement phase", it is the experts' goal to mobilize the potential identified in the deal phase.

The typical CFC organization of restructuring with a locally responsible, experienced holding manager and restructuring experts facilitates a very fast and standardized proceeding in this delicate process of transformation.

Exit

Subsequent to successful restructuring, the holdings are either sold (e.g. by trade sale or going public) or held for a longer term. CFC generally strives for medium-term investment periods of three to five years; shorter periods of commitment will rather be an exception as a sustainable turnaround usually takes 18 to 24 months. Only after this phase, the surplus values of the transformation strategy can be completely mobilized. Because CFC is no private equity fund that needs to disinvest the resources invested after a certain amount of time, CFC is able to pursue an investment strategy of optimized returns and to raise the intrinsic group value which in turn will manifest in the stock price. Therefore no pressure to sell is on CFC, especially not in cases when a complete recapitalization has been carried out.

The sale to the Greenpark funds certainly represents an exception from this viewpoint as this sale transaction is not an exit of an individual company or subgroup but rather the partial sale throughout the group's entire portfolio as of July 2008. In addition, the sale to the Greenpark funds did not result in changes to the management structure heading the restructuring effort because the funds totally rely on the CFC management as old and new majority partner. The transaction served the company's refinancing ahead of the expected recessive phase and therefore it supported the company's right choice of economic orientation.

Risks of the CFC business model

Portfolio size

As CFC is still a rather young company whose holding portfolio still has a limited scope, losing holdings e.g. due to insolvencies could have grave consequences for the company. This risk is decreasing with an increasing portfolio size and the time period of the holdings' affiliation. It is intended to be countered by the extremely thorough selection of holdings carried out by CFC. It is the objective to evaluate the risks carried by the companies to be acquired early on and as precisely as possible and to take them into consideration in purchase price negotiations already. The business development department therefore follows strict target definitions for objects to be looked for. CFC does not regard a fast growth process as the adequate way of facing this risk because other risks would be amplified considerably.

Personnel risks

The dependence of the CFC business model on the management's personal network is still relatively strong. Mr. Linnepe as founder and important stockholder assumes a position of central importance. A possible unforeseen resignation of Mr. Linnepe would have considerable negative consequences for the company. CFC tries to minimize the personnel-related risk by systematically documenting and archiving know-how and contac data. Apart from Mr. Linnepe, functional management responsibilities for M&A/strategy, integration/operations, and finances have been assigned to other executives.

CFC acquires companies in situations of crisis to be subsequently restructured either by CFC staff or managers recruited from the network. The success of the rescue operations is highly dependent on the abilities of the respective individuals. Due to the intended expansion of the portfolio, CFC is therefore reliant on finding suitable employees (e.g. as holding managers) or being able to deploy a sufficient number of individuals recruited from the network. Especially because of last year's good economic development, it has become more difficult to find suited staff. If they cannot be found, promising investments might not be made in the end. If CFC picks the wrong person for the job, it might come to delays or complications, or even the downright failure of the restructuring mission. CFC tries to reduce these risks by intensive communication prior to and during the employment of key personnel. For this purpose a human resources manager has been hired, responsible for filing these positions as well as all key positions in the holdings.

Risks of corporate finance

Because of the still short history of CFC, the portfolio companies are still in or near the end of their restructuring phases. There have been no returns in the shape of recapitalizations or exits yet. For the purpose of the financing partners' rating procedure, CFC as a group is regarded as a collection of companies in need of recapitalizing and is therefore given access to external funding sources only to a very limited extent.

Some of the holdings can provide for their own financing due to their advanced level of the restructuring process, partly with the help of and secured by CFC if necessary. Other group companies are totally dependent on CFC with respect to financing.

In funding its activities and the holding companies' financial requirements, CFC is therefore principally dependent on resources to be raised on group level e.g. within the framework of capital increases or sale proceeds. In this context there is a very strong dependence on the development at the capital and credit markets.

An unfavorable stock market environment could under the circumstances make fundraising by placing a capital increase more difficult, as becomes apparent in the current situation. If at that point in time liquid assets would be urgently needed by CFC, this could have a negative effect on the company's liquidity situation. According to the circumstances, holdings would have to be sold considerably below purchase price (so-called fire sale). If a sale could not be realized, the company might even be facing insolvency.

The management tries to prevent this risk from happening by exclusively acquiring companies whose liquidity requirements up to operating profitability can be reliably assessed and funded from the company's resources (e.g. by the implementation of factoring, refinancing the goods in stock, sale and leaseback of assets, sale of non-operating assets). The objective of CFC is to reach the holdings' recapitalization capability as fast as possible. The management also looks out for timely sale opportunities for holdings as a refinancing source.

In the first quarter 2009 meetings were held with the responsible management teams and analyses were conducted as determined by the risk management process, resulting in no noteworthy findings with respect to general risks or company-specific risks.

Operating risks of the holdings

The operating business units within the CFC Group are exposed to the risks typical of the respective markets with regard to their operations. Apart from the risks listed explicitly in the annual report, there are the fluctuations in quantities and prices on the buying and selling markets, among others. As a basic rule, CFC faces these risks as an active holding company on the basis of the individual company by continuous, stringent reporting and active cooperation in the operating units.

II. Interim consolidated financial statements

1. Condensed consolidated balance sheet of CFC Industriebeteiligungen GmbH & Co. KGaA as of March 31, 2009

ASSETS	31/03/2009	31/12/2008
Non-current assets	**81,168,716.24**	**81,775,122.97**
Property, plant and equipment	29,505,400.91	29,813,762.14
Intangible assets	50,949,405.78	51,249,370.50
Financial assets	471,140.19	469,220.97
Other non-current assets	242,769.36	242,769.36
Deferred tax assets	0.00	0.00
Current assets	**77,782,143.55**	**70,682,095.56**
Inventories	39,284,019.56	43,999,385.79
Trade receivables	19,234,468.44	12,349,086.52
Receivables from related parties	263,789.43	137,101.65
Other financial assets and other assets	8,841,136.65	8,100,970.97
Cash and cash equivalents	10,158,729.47	6,095,550.63
Total assets	**158,950,859.79**	**152,457,218.53**

EQUITY AND LIABILITIES	31/03/2009	31/12/2008
Equity	**52,607,482.25**	**50,257,422.31**
Capital stock	6,435,000.00	6,435,000.00
Additional paid-in capital	12,275,424.58	12,275,424.58
Accumulated other comprehensive income	-74,570.35	-157,311.70
Retained earnings	25,733,621.75	27,237,099.07
Minority interest	8,238,006.27	4,467,210.36
Non-current liabilities	**56,452,641.57**	**50,605,361.70**
Pension commitments and similar obligations	7,785,848.37	7,766,254.90
Finance lease liabilities	816,691.95	904,265.65
Deferred tax liabilities	16,768,138.37	16,886,770.22
Non-current liabilities to banks and third parties	29,297,875.14	23,263,983.19
Liabilities to partners	1,784,087.74	1,784,087.74
Current liabilities	**49,890,735.97**	**51,594,434.52**
Current liabilities to banks and third parties	16,794,116.92	14,143,975.28
Trade payables	14,180,484.51	17,138,258.90
Advance payments	634,821.04	618,203.76
Liabilities to related companies	93,946.19	264,964.96
Current provisions	6,453,998.76	7,604,983.12
Current income tax liabilities	1,038,080.67	891,653.08
Other current tax liabilities	919,471.69	2,682,404.53
Liabilities to partners	3,094,067.77	539,444.47
Other financial liabilities	2,359,059.20	3,406,253.67
Other liabilities	3,631,712.84	3,291,819.09
Finance lease liabilities	690,976.38	1,012,473.66
Total equity and liabilities	**158,950,859.79**	**152,457,218.53**

II. Interim consolidated financial statements

2. Condensed consolidated income statement of CFC Industriebeteiligungen GmbH & Co. KGaA for the period from January 1 to March 31, 2009

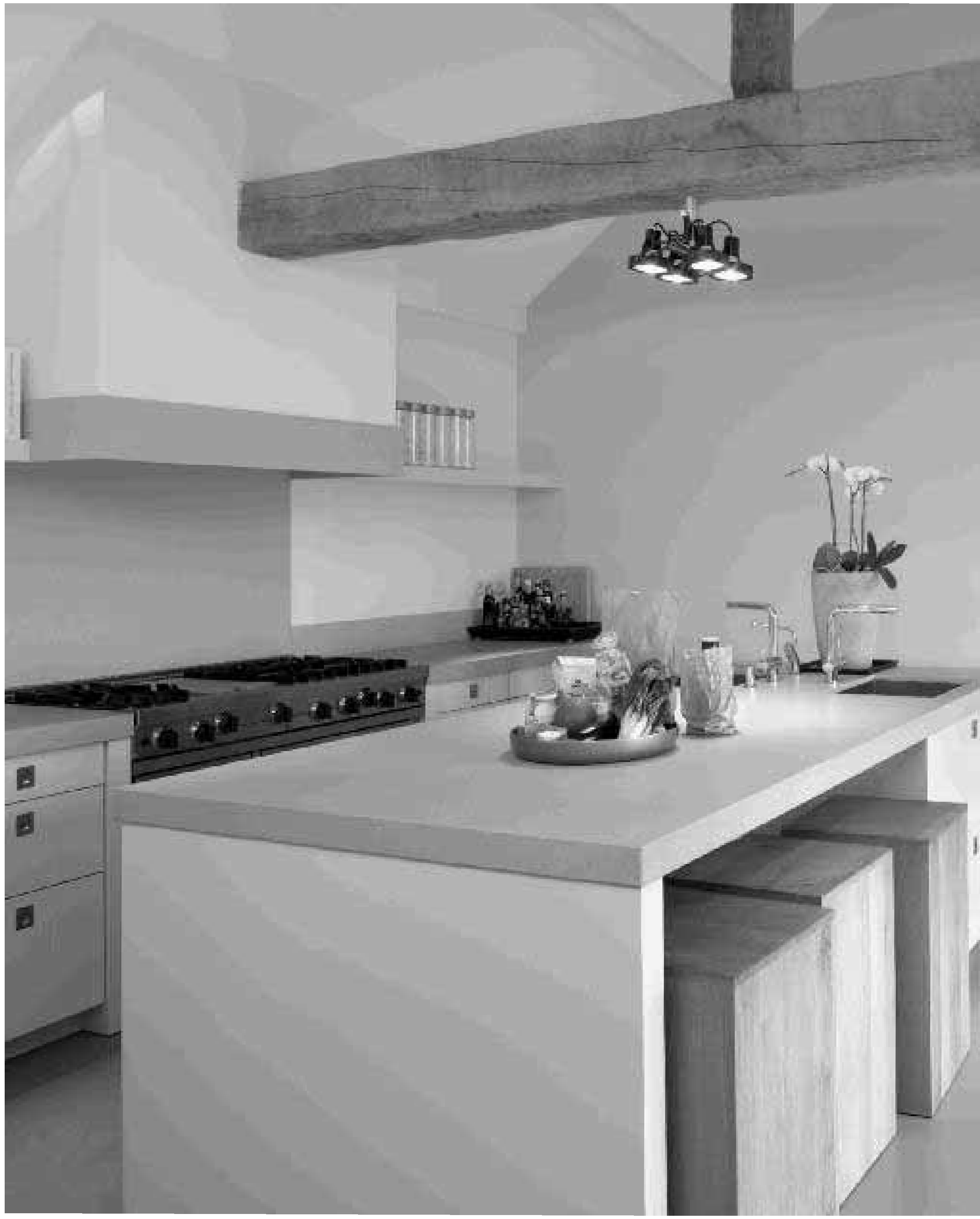
In EUR	01/01-31/03/2009	01/01-31/03/2008
Sales	44,889,464.46	41,924,268.61
Changes in finished goods and work in process inventories	-1,707,076.32	-1,722,470.21
Other operating income	2,439,045.53	1,072,818.31
Material expense	-24,370,186.00	-21,519,035.24
Personnel expense	-9,891,023.90	-6,543,236.40
Depreciation and amortization of property, plant and equipment and intangible assets	-1,647,009.61	-1,387,477.05
Other operating expenses	-11,015,484.60	-10,842,680.42
Operating result (EBITDA)	**344,739.17**	**2,369,664.65**
Result from ordinary operations (EBIT)	**-1,302,270.44**	**982,187.60**
Finance income	148,037.04	32,728.34
Finance expense	-1,216,910.64	-694,911.84
Financial result	**-1,068,873.60**	**-662,183.50**
Earnings before taxes (EBT)	**-2,371,144.04**	**320,004.10**
Income tax	139,578.93	129,782.89
Third-party share in borrowed capital	89,479.12	-145,925.58
Group net income for the period	**-2,142,085.99**	**303,861.41**
Thereof: minority interest	638,608.67	-308,899.45
Thereof: attributable to equity holders of the parent	**-1,503,477.32**	**-5,038.04**
Basic earnings per share	0.00	0.00
Fully diluted earnings per share	0.00	0.00

3. Condensed consolidated presentation of results of CFC Industriebeteiligungen GmbH & Co. KGaA for the period from January 1 to March 31, 2009

	01/01-31/03/2009	01/01-31/03/2008
Group net income for the period	**-2,142,085.99**	**303,861.41**
Foreign currency adjustments	303,060.88	-178,423.83
Group net income including changes in equity not affecting net income	**-1,839,025.11**	**125,437.58**
Thereof attributable to:		
- stockholders of the parent	-1,420,735.97	-119,032.37
- minority interest	-418,289.14	244,469.95

4. Condensed consolidated cash flow statement of CFC Industriebeteiligungen GmbH & Co. KGaA for the period from January 1 to March 31, 2009

in EUR	1/1 - 31/03/2009	1/1 - 31/03/2008
Earnings before interest and taxes	-1,302,270.44	982,187.60
Depreciation and amortization	1,647,009.61	1,387,477.05
Other non-cash income/loss	-6,192.98	-33,510.17
Income taxes paid	200,982.04	0.00
Changes in non-current and current provisions	-1,260,027.23	4,305,622.68
Loss/income from disposal of fixed assets	12,316.41	-16,548.00
Changes in working capital	-5,114,855.50	-646,635.73
Changes in other non-current and current assets and liabilities	-3,843,948.56	-3,703,313.28
Changes in other assets and liabilities due to exchange rate differences	372,963.81	0.00
Cash flow from operating activities	**-9,294,022.84**	**2,275,280.15**
Payments-out for capital expenditures for intangible assets and property. plant and equipment	-1,013,263.86	-1,278,625.84
Payments-in from disposal of intangible assets and property. plant and equipment	14,994.85	0.00
Purchase price of acquisitions (less acquired cash and cash equivalents)	0.00	0.00
Changes in fixed assets due to exchange rate differences	-54,650.27	0.00
Cash flow from investing activities	**-1,052,919.28**	**-1,278,625.84**
Payments-in from capital increase	0.00	0.00
Payments-in from minority partners	4,189,085.05	0.00
Foreign currency effects	-146,770.72	-0.04
Changes in liabilities and loans used for financing purposes	10,854,532.16	2,006,327.67
Interest income	148,037.04	32,078.33
Interest expense	-711,630.36	-556,213.22
Cash flow from financing activities	**14,333,253.17**	**1,482,192.74**
Changes in cash and cash equivalents	**3,986,311.05**	**2,478,847.05**
Changes in cash and cash equivalents due to exchange rate differences	76,867.79	-47,255.08
Cash and cash equivalents at beginning of period	6,095,550.63	8,791,851.76
Cash and cash equivalents at end of period	10,158,729.47	11,223,443.73
Composition of cash and cash equivalents		
Cash and cash equivalents	10,158,729.47	11,223,443.74



II. Interim consolidated financial statements

5. Condensed consolidated statement of changes in equity
of CFC Industriebeteiligungen GmbH & Co. KGaA as of March 31, 2009

		Equity holders of the parent					Minority partners			
in EUR	Stock capital	Additional paid-in capital	Acc, other compr, income	Retained earnings	Equity	Minority stake-	Acc, other compr, income	Minority interest	Equity	Group equity
December 31, 2007	**6,435,000.00**	**12,275,424.58**	**-397,511.02**	**16,539,427.63**	**34,852,341.19**	**2,911,711.39**	**-170,720.15**	**1,132,947.11**	**3,873,938.35**	**38,726,279.54**
+/- changes from adjustments to separate purchase price allocations from previous year				396,389.67	396,389.67					396,389.67
+/- changes of accounting policies and valuation methods and corrections of material mistakes				-839,786.23	-839,786.23					-839,786.23
as of December 31, 2007 (adjusted)	6,435,000.00	12,275,424.58	-397,511.02	16,096,031.07	34,408,944.63	2,911,711.39	-170,720.15	1,132,947.11	3,873,938.35	38,282,882.98
Capital increase through contribution in kind					0.00				0.00	0.00
Reclassification in equity					0.00				0.00	0.00
Capital increase in cash					0.00				0.00	0.00
Fundraising expense					0.00				0.00	0.00
Group net income				-5,038.04	-5,038.04			308,899.45	308,899.45	303,861.41
Currency translation			-113,994.33		-113,994.33		-64,429.50		-64,429.50	-178,423.83
Changes in basis of consolidation					0.00				0.00	0.00
March 31, 2008	**6,435,000.00**	**12,275,424.58**	**-511,505.35**	**16,090,993.03**	**34,289,912.26**	**2,911,711.39**	**-235,149.65**	**1,441,846.56**	**4,118,408.30**	**38,408,320.56**

II. Interim consolidated financial statements

5. Condensed consolidated statement of changes in equity of CFC Industriebeteiligungen GmbH & Co. KGaA as of March 31, 2009

	Equity holders of the parent					Minority partners				
in EUR	Stock capital	Additional paid-in capital	Acc, other compr, income	Retained earnings	Equity	Minority stake-	Acc, other compr, income	Minority interest	Equity	Group equity
December 31, 2008	**6,435,000.00**	**12,275,424.58**	**-157,311.70**	**27,237,099.07**	**45,790,211.95**	**6,539,280.81**	**38,912.12**	**-2,110,982.57**	**4,467,210.36**	**50,257,422.31**
Capital increase through contribution in kind					0.00				0.00	0.00
Reclassification in equity					0.00				0.00	0.00
Capital increase in cash					0.00				0.00	0.00
Fundraising expense					0.00				0.00	0.00
Group net income				-1,503,477.32	-1,503,477.32			-638,608.67	-638,608.67	-2,142,085.99
Currency translation			82,741.35		82,741.35		220,319.53		220,319.53	303,060.88
Changes in basis of consolidation					0.00	4,189,085.05			4,189,085.05	4,189,085.05
March 31, 2009	**6,435,000.00**	**12,275,424.58**	**-74,570.35**	**25,733,621.75**	**44,369,475.98**	**10,728,365.86**	**259,231.65**	**-2,749,591.24**	**8,238,006.27**	**52,607,482.25**

III. Selected notes to interim consolidated financial statements

1. General information

Basis for preparation of financial statements

The condensed interim consolidated financial statements for the period from January 1 to March 31, 2009 have been prepared in accordance with IAS 34: Interim Financial Reporting with the exception of the subject matters presented in the following paragraph. The interim consolidated financial statements do therefore not include all the information and statements prescribed for consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements for the fiscal year ended December 31, 2008.

For the preparation of the condensed interim consolidated financial statements, the same accounting policies and valuation methods have been adopted as were applied to the preparation of the consolidated financial statements for the fiscal year ended December 31, 2008 with the exception of the following new or revised IFRS Standards and Interpretations. The application of these Standards and Interpretations only resulted in changes in the consolidated presentation of results and had no effect on the group's assets, financial position and results from

- IAS 1 — Presentation of Financial Statements
- IAS 23 — Borrowing Costs
- IFRS 2 — Vesting Conditions and Cancelations
- IAS 32 and IAS 1 — Puttable Financial Instruments and Obligations Arising on Liquidation

Seasonal effects

Potential seasonal effects primarily concern the business performance of the individual holdings. Please refer to the respective reports from the holdings for a discussion of seasonal effects if applicable.

Unusual business events

Sale of investments to Palace Park Investments Ltd.

As of March 27, 2009 CFC Industriebeteiligungen GmbH & Co. KGaA, Dortmund, realized the sale of 49 % of its interest in CFC Achte Zwischenholding GmbH, which in turn holds a 70 % interest in Berndes Beteiligungs GmbH (Berndes). Purchaser is Palace Park International Ltd., Jersey, which at the end of July 2008 had already acquired minority interests of 49 % each in the three CFC group companies CFC Electronic Holding GmbH, CFC Zweite Zwischenholding GmbH, and CFC Vierte Zwischenholding GmbH. Palace Park Investments Ltd. is an indirect holding of the Greenpark Funds, Guernsey, specialized in so-called portfolio investments – i.e. investments in existing portfolios. Greenpark Capital Ltd., London, acted as adviser to Greenpark Funds in this transaction as well.

Within the framework of the transaction of July 2008, Palace Park was granted a call option on 49 % of the interest in Berndes held by CFC Industriebeteiligungen GmbH & Co. KGaA. This call option was exercised by Palace Park Investments Ltd. as of March 9, 2009. For the realization of the transaction, CFC had contributed the 70 % interest in Berndes as contribution in kind to 100 % subsidiary CFC Achte Zwischenholding GmbH. Then a 49 % interest in this subholding was sold to Palace Park Investments Ltd by notarized purchase agreement of March 24, 2009. The purchase price for the minority interest came to EUR 5.51 million, paid to CFC upon closing the transaction on March 27, 2009.

The profit contribution at the level of CFC Industriebeteiligungen GmbH & Co. KGaA comes to EUR 2.6 million. For the determination of group income from the sale of investments to a minority partner, CFC decided on the accounting method of so-called "parent entity extension" in fiscal year 2008 as the relevant sale transactions do not represent transactions between partners, so that the full amount of profit realization is recognized in the group's net income. The CFC Group generated income of EUR 1.3 million from this transaction.

The determination of the profit contribution has been subjected to a review, yet not to a formal audit conducted by an auditing firm. Changes in the context of such an audit cannot be ruled out. Insofar the determined profit contribution must be considered preliminary.

CFC Industriebeteiligungen retains management control over the Berndes holding, assuring the company's consistent further development. The Berndes Group will be included in the CFC Group's basis of consolidation in fiscal year 2009.

III. Selected notes to interim consolidated financial statements

Estimates and assumptions

There were no changes in either nature or extent of estimates and assumptions compared to previous financial statements.

Changes in the basis of consolidation

Apart from the sale of investments within the framework of the call option exercise by Palace Park Investments Ltd. there were no changes in the basis of consolidation in the first quarter 2009.

Subsequent events

No exceptional or unusual events have occurred subsequent to the balance sheet date of the interim consolidated financial statements.

2. Segment reporting

The following tables contain information about sales and results, assets and liabilities, as well as selected segment information of the CFC Group's business segments for the period January 1 to March 31, 2009.

Please refer to the annual report 2008 for the definition of business segments.

III. Selected notes to interim consolidated financial statements

Consolidated income statement 1/1 – 3/31/2009

in EUR	Home & Living	Electronics	Fashion	Total segments	CFC KGaA	Consolidation	CFC-group
Sales	12,034,999.68	6,997,304.17	25,867,160.61	44,899,464.46	904.50	-10,904.50	44,889,464.46
Changes in finished goods and work in process inventories	515,913.73	93,683.08	-2,316,673.13	-1,707,076.32	0.00	0.00	-1,707,076.32
Other operating income	704,355.52	124,521.31	285,518.92	1,114,395.75	1,324,649.78	0.00	2,439,045.53
Material expense	-7,296,588.57	-3,792,683.32	-13,280,914.11	-24,370,186.00	0.00	0.00	-24,370,186.00
Personnel expense	-2,978,051.20	-1,826,893.55	-4,996,087.52	-9,801,032.27	-89,991.63	0.00	-9,891,023.90
Deprecation and amortization of property, plant and equipment and intangible assets	-641,286.59	-436,077.94	-549,018.54	-1,626,383.07	-20,626.54	0.00	-1,647,009.61
Other operating expenses	-4,384,864.11	-1,092,847.51	-5,084,486.65	-10,562,198.27	-464,190.83	10,904.50	-11,015,484.60
Earnings before interest and taxes (EBIT)	**-2,045,521.54**	**67,006.24**	**-74,500.42**	**-2,053,015.72**	**750,745.28**	**0.00**	**-1,302,270.44**
EBITDA	**-1,404,234.95**	**503,084.18**	**474,518.12**	**-426,632.65**	**771,371.82**	**0.00**	**344,739.17**
Finance income	3,538.25	1,804.81	139,494.95	144,838.01	265,513.81	-262,314.78	148,037.04
Finance expense	-686,691.45	-151,623.07	-572,973.25	-1,411,287.77	-67,937.65	262,314.78	-1,216,910.64
Financial result	**-683,153.20**	**-149,818.26**	**-433,478.30**	**-1,266,449.76**	**197,576.16**	**0.00**	**-1,068,873.60**
Earnings before taxes	**-2,728,674.74**	**-82,812.02**	**-507,978.72**	**-3,319,465.48**	**948,321.44**	**0.00**	**-2,371,144.04**

III. Selected notes to interim consolidated financial statements

Consolidated segment balance sheet

ASSETS

in EUR	Home & Living	Electronics	Fashion	Total segments	CFC KGaA	Consolidation	CFC-group
Non-current assets	**26,628,113.62**	**10,027,817.57**	**44,286,753.81**	**80,942,685.00**	**4,937,240.06**	**-4,711,208.82**	**81,168,716.24**
Intangible assets	13,067,336.28	3,849,833.82	33,823,107.11	50,740,277.21	209,128.57	0.00	50,949,405.78
Property. plant and equipment	13,552,981.71	6,132,372.59	9,803,143.94	29,488,498.24	16,902.67	0.00	29,505,400.91
Financial assets	7,795.63	0.00	463,344.56	471,140.19	4,256,381.14	-4,256,381.14	471,140.19
Other non-current assets	0.00	45,611.16	197,158.20	242,769.36	0.00	0.00	242,769.36
Deferred tax assets	0.00	0.00	0.00	0.00	454,827.68	-454,827.68	0.00
Current assets	**19,535,044.40**	**6,962,739.76**	**41,485,379.98**	**67,983,164.14**	**27,446,929.45**	**-17,647,950.04**	**77,782,143.55**
Inventories	11,787,178.81	5,059,045.74	22,437,795.01	39,284,019.56	0.00	0.00	39,284,019.56
Trade receivables	4,790,124.03	1,195,625.86	13,248,718.55	19,234,468.44	0.00	0.00	19,234,468.44
Receivables from affiliated companies	0.00	0.00	823,537.01	823,537.01	16,824,413.03	-17,647,950.04	0.00
Receivables from related companies	0.00	0.00	0.00	0.00	263,789.43	0.00	263,789.43
Other assets	1,880,231.19	396,863.89	2,585,462.37	4,862,557.45	3,978,579.20	0.00	8,841,136.65
Cash and cash equivalents	1,077,510.37	311,204.27	2,389,867.04	3,778,581.68	6,380,147.79	0.00	10,158,729.47
Total assets	**46,163,158.02**	**16,990,557.33**	**85,772,133.79**	**148,925,849.14**	**32,384,169.51**	**-22,359,158.86**	**158,950,859.79**

III. Selected notes to interim consolidated financial statements

Consolidated segment balance sheet

EQUITY AND LIABILITIES

in EUR	Home & Living	Electronics	Fashion	Total segments	CFC KGaA	Consolidation	CFC-group
Equity	**3,139,614.69**	**381,271.58**	**25,022,385.89**	**28,543,272.16**	**26,871,756.16**	**-2,807,546.07**	**52,607,482.25**
Non-current liabilities	**19,231,069.46**	**5,514,403.94**	**31,248,611.72**	**55,994,085.12**	**1,913,384.13**	**-1,454,827.68**	**56,452,641.57**
Pensions commitments similar obligations	66,669.80	459,481.60	7,259,696.97	7,785,848.37	0.00	0.00	7,785,848.37
Finance lease liabilities	714,291.99	0.00	102,399.96	816,691.95	0.00	0.00	816,691.95
Deferred tax liabilities	5,036,092.16	1,564,654.29	10,622,219.60	17,222,966.05	0.00	-454,827.68	16,768,138.37
Liabilities to partners	0.00	0.00	0.00	0.00	1,784,087.74	0.00	1,784,087.74
Other non-current liabilities	13,414,015.51	3,490,268.05	13,264,295.19	30,168,578.75	129,296.39	-1,000,000.00	29,297,875.14
Current liabilities	**23,792,473.87**	**11,094,881.81**	**29,501,136.18**	**64,388,491.86**	**3,599,029.22**	**-18,096,785.11**	**49,890,735.97**
Liabilities to banks	4,629,378.61	852,080.89	9,786,593.51	15,268,053.01	185.58	0.00	15,268,238.59
Current loans	210,000.00	1,205,710.03	0.00	1,415,710.03	0.00	0.00	1,415,710.03
Current portion of non-current loans	0.00	110,168.30	0.00	110,168.30	0.00	0.00	110,168.30
Trade payables	3,841,213.56	2,333,876.09	7,922,905.49	14,097,995.14	82,489.37	0.00	14,180,484.51
Advance payments	634,821.04	0.00	0.00	634,821.04	0.00	0.00	634,821.04
Liabilities to affiliated and related companies	7,940,276.02	3,378,873.32	6,399,209.86	17,718,359.20	23,537.01	-17,647,950.02	93,946.19
Current provisions	3,801,780.44	1,640,837.31	1,846,283.96	7,288,901.71	203,177.72	0.00	7,492,079.43
Current tax liabilities	182,794.12	160,816.26	547,525.61	891,135.99	28,335.70	0.00	919,471.69
Liabilities to partners	0.00	0.00	0.00	0.00	3,094,067.77	0.00	3,094,067.77
Other financial liabilities	2,261,628.26	1,412,519.61	2,598,223.19	6,272,371.06	167,236.07	-448,835.09	5,990,772.04
Finance lease liabilities	290,581.82	0.00	400,394.56	690,976.38	0.00	0.00	690,976.38
Total equity and liabilities	**46,163,158.02**	**16,990,557.33**	**85,772,133.79**	**148,925,849.14**	**32,384,169.51**	**-22,359,158.86**	**158,950,859.79**

III. Selected notes to interim consolidated financial statements

3. Notes to selected positions of the interim consolidated balance sheet

3.1 Intangible assets

	31/03/2009	31/12/2008
	EURk	EURk
Trademark rights	39,391	39,481
Customer relationships	8,485	8,684
Software and licenses	3,042	3,053
Advance payments	31	31
	50,949	51,249

The trademarks “Berndes”, “delmod”, “Hirsch”, and “rosner” are intangible assets with indefinite useful lives. Insofar they are not subject to scheduled amortization in accordance with IAS 38. There has been no indication for the requirement of extraordinary amortization. Customer relationships are amortized according to schedule over 10 to 16 years; amortization of customer relationships came to EUR 198k in the first quarter 2009.

The position “software and licenses” includes capitalized development projects to the amount of EUR 1,045k.

3.2 Property, plant and equipment

	31/03/2009	31/12/2008
	EURk	EURk
Undeveloped real estate	826	826
Buildings on own and third-party property	14,553	14,671
Technical equipment and machinery	6,702	7,017
Other facilities, office equipment and furniture	6,192	6,524
Tenant improvements	329	355
Advance payments and construction in process	904	421
	29,506	29,814

3.3 Inventories

	31/03/2009	31/12/2008
	EURk	EURk
Raw materials	9,757	9,547
Work in process	4,873	5,629
Finished goods	24,651	28,695
Advance payments for inventories	3	128
	39,284	43,999

The allocation of inventories to the separate segments can be gathered from segment reporting.

3.4 Trade receivables

For the allocation of trade receivables to the separate segments please refer to segment reporting.

3.5 Stock capital

The stock capital of EUR 6,435,000.00 recognized in the balance sheet as of March 31, 2009 and consisting of 6,435,000 common bearer shares with a proportionate value of EUR 1.00 each is fully paid.

Stockholders are:

Stockholders	Shares 31/03/2009	
	Number	in %
Themis Industries Group GmbH & Co. KGaA	1,576,575	24.50 %
Marcus Linnepe	1,010,660	15.71 %
IFOS International Fonds Service AG	769,946	11.96 %
Heliad Equity Partners GmbH & Co. KGaA	500,000	7.77 %
Heliad Investments Ltd.	500,000	7.77 %
Silvia Quandt & Cie. AG	473,357	7.36 %
Klaus von Hörde	250,000	3.89 %
Altira AG	240,000	3.73 %
Angermayer Brumm Lange Unternehmensgruppe GmbH	55,000	0.85 %
Free float	1,059,462	16.46 %
	6,435,000	100.00 %

3.6 Non-current liabilities to banks and third parties

Non-current liabilities to banks and third parties amount to EUR 29.3 million as of March 31, 2009 (EUR 23.3 million as of 12/31/2008).

III. Selected notes to interim consolidated financial statements

4. Employees

The group had 1,042 employees as of March 31, 2009.

Disclosures according to Section 160 AktG

As of March 10, 2009 Mr. Linnepe acquired 40,000 shares off-market at a price of EUR 3.00/share. As of March 10, 2009 Mr. Linnepe holds 1,010,660 shares (15.71 %) of CFC Industriebeteiligungen GmbH & Co. KGaA.

Responsibility statement

"We assure to the best of our knowledge that the consolidated financial statements provide, in accordance with applicable accounting standards, a presentation of the CFC Group's financial position and results from operations that corresponds with the actual conditions and that the group management report presents the course of business including the business result and the situation of the group in a way that corresponds with the actual conditions and describes the essential opportunities and risks of the group's probable future development."

Dortmund, May 2009

Marcus Linnepe   Frank J. Nellißen

Financial calendar 2009

Annual General Meeting (Dortmund)	6/16/2009
Report on the second quarter 2009	7/31/2009
Report on the third quarter 2009	10/30/2009

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